

STATE

RETIREMENT BOARD

Board Members: Shannon O'Brien
(Chairperson)
Angelo Amato
Joseph Delorey
Charles Perenick
Ralph White

Address: One Ashburton Place
Boston, MA
02108

Telephone: (617) 367-7770

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Active Members: 82,631

Retired Members: 43,144

ACTUARIAL

Funded Ratio: 87.3% [1/98]
66.3% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2017

INVESTMENT

RETURN

1998: 14.90%

1994-1998: 14.05%

1985-1998: 12.67%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target:

INVESTMENT

ASSET GROWTH

1998 Market Value: \$11.9 billion

1997 Market Value: \$10.2 billion

1996 Market Value: \$8.5 billion

1995 Market Value: \$7.4 billion

ADMINISTRATION

Board Administrator: Ellen K. Philbin

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 241

Accidental/Ordinary

Disability Approvals: 155

CME Reviews: 41

Restored to Service: 2

AUDIT FINDINGS AS OF 12/31/96

1. Amounts paid for buyback of creditable service incorrect.
2. Federal Tax treatment of creditable service buybacks not in conformance with federal guidelines.
3. 1997 Annual Statement filed incomplete.
4. Annuity Savings Fund not in balance with supplementary schedule.